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U.S. TREASURY AND FEDERAL RESERVE ISSUE NEW \$20 NOTE

Treasury Secretary Robert E. Rubin and Federal Reserve Board Chairman Alan Greenspan today announced the issuance of the redesigned \$20 note, which includes new and modified security features to deter counterfeiting of U.S. currency.

Secretary Rubin and U.S. Treasurer Mary Ellen Withrow marked the issuance of the new notes in a ceremony at Treasury's Cash Room in Washington, D.C. More than two dozen regional events hosted by Federal Reserve banks and branches and major retailers were also conducted around the country.

"We have introduced a series of features that greatly raise the hurdle for counterfeiters," Secretary Rubin said. "Together these features amount to a formidable tool, and make spotting a counterfeit note easier than ever. For them to be effective, it is important that people stop for a moment to look for the new features."

The new \$20 will replace older notes gradually, and older series \$20 notes still in good condition will be recirculated. About \$83 billion worth of \$20 notes is currently in circulation, 80 percent of those in the U.S. More than \$450 billion worth of U.S. currency circulates around the globe.

The Series 1996 \$20 note is the third U.S. currency note to be redesigned to include new and modified security features. New \$10 and \$5 notes are expected to be issued simultaneously in 2000, and a new \$1 note with a more modest redesign will follow.

"We are confident that the introduction of this third redesigned note will be as smooth as that of the \$100 and \$50 notes," Chairman Greenspan said. "Older notes will not be recalled or devalued. All existing notes will continue to be legal tender."

Like the Series 1996 \$100 and \$50 notes introduced since 1996, the new \$20 note has a familiar appearance. The size, color and historical subjects have not changed. It also incorporates several security features that have proved effective against would-be counterfeiters: a watermark;
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enhanced security thread; fine-line printing patterns; color-shifting ink; and a larger, off-center portrait that is the most noticeable change in the overall architecture of the note. There are also two features for the blind and visually impaired. The new \$20 note includes a capability that will allow the development of technology to help the blind ascertain the denomination of their currency. In addition, the \$20 and \$50 notes have a large numeral on the back that make the notes easier for millions of Americans with low vision to read.

The continuing introduction of redesigned notes is a critical component of the Federal government's anti-counterfeiting effort. The new series aims to maintain the security of the nation's currency as computerized reprographic technologies such as color copiers, scanners and printers become more sophisticated and more readily available. The \$20 note is the most frequently counterfeited note in the United States.

Since the \$20 note is so widely used in daily commerce and most frequently dispensed by ATMs, broad nationwide recognition of the new note when it is introduced will minimize apprehension on the part of the public. A public education campaign now underway encourages the public and people who handle cash every day to become familiar with the design and security features of the new notes. Retailers and financial institutions are educating their employees and customers by sending posters to their outlets, training cashiers, offering pamphlets to the public, and including information about the new note in advertising circulars and on shopping bags. More than 100 constituency organizations have helped reach small business owners, loss prevention managers, visually impaired and older Americans, and others with a stake in the new note's introduction. U.S. embassies and consulates are using materials translated into 15 languages to conduct localized education outreach to ensure that local users of U.S. currency as well as financial institutions are prepared for the issuance of the new note.

Fact sheets on the new note, the history of U.S. currency and related agencies are available at <http://www.moneyfactory.com>.